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SUBJECT: JORDAN: IMF MISSION UPDATE

Senstive but Unclassified.

1. (sbu) The IMF mission is leaving Amman for Washington Thursday (May 23) evening. According to a mission member, they are taking with them a draft "letter of intent" for a new 2-year stand-by program. The letter, however, contains some "empty paragraphs" that need to be filled in by the Jordanians before a draft program could obtain the full clearance of IMF staff and management in Washington for submission to the Executive Board for approval.

2. (sbu) The empty paragraphs relate to structural reforms in the areas of tax and pension policy. The Jordanians were simply unprepared this week to give the detail the IMF would need for its internal reviews. The Jordanians are working on the paragraphs and hope to be able to send them to Washington very soon. The macro/financial framework of the proposed program remains as it has been for some time. There is a financing gap that remains to be filled, the mission member said.

3. (sbu) On timing, the mission member said the Jordanians would have to provide the missing info very soon in order for a program to be approved by the executive board in time for a Paris Club negotiation in July, especially since the July Paris Club meetings begin July 8. Failing that, he thought Jordan should be ready for the Paris Club meetings that begin September 9.

Gnehm